



## Legislation Text

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### INDUSTRIAL DEVELOPMENT BONDS - GOODWILL INDUSTRIES OF NORTH FLORIDA, INC. (B)

A RESOLUTION EXPRESSING THE INTENT OF THE CITY OF GAINESVILLE, FLORIDA TO ISSUE INDUSTRIAL DEVELOPMENT REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$4,800,000 FOR THE PURPOSE OF REFUNDING THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION'S OUTSTANDING VARIABLE/FIXED RATE DEMAND REVENUE BONDS (GOODWILL INDUSTRIES OF NORTH FLORIDA, INC. PROJECT) SERIES 2003 AND LOANING FUNDS TO GOODWILL INDUSTRIES OF NORTH FLORIDA, INC. OR ITS SUCCESSORS OR ASSIGNS FOR THE FINANCING AND REFINANCING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF SOCIAL SERVICE CENTER FACILITIES IN GAINESVILLE, FLORIDA, JACKSONVILLE, FLORIDA AND FLAGLER COUNTY, FLORIDA; AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT PERTAINING TO THE ISSUANCE OF SUCH BONDS; AUTHORIZING THE EXECUTION OF INTERLOCAL AGREEMENTS WITH THE CITY OF JACKSONVILLE, FLORIDA AND FLAGLER COUNTY, FLORIDA; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

The City Commission adopt the proposed Resolution.

This Resolution provides preliminary approval of the issuance of Industrial Development Revenue Bonds (Goodwill Industries of North Florida, Inc. Project) (the "2010 Bonds"), in a principal amount not exceeding \$4,800,000, for the purpose of making a loan of funds to Goodwill Industries of North Florida, Inc. (the "Borrower") in order to refinance certain obligations of the Borrower and thereby currently refund the Jacksonville Economic Development Commission Variable/Fixed Rate Demand Revenue Bonds (Goodwill Industries of North Florida, Inc. Projects) Series 2003, and to finance improvements to social service centers of the Borrower in Gainesville and in Duval County, Florida. The 2010 Bonds shall not constitute a debt, liability of obligation of the City of Gainesville, Florida or the State of Florida or any political subdivision thereof, but shall be payable solely from the amounts paid by the Borrower to the City under the terms of a loan agreement between the City and the Borrower. This Resolution approves (i) the holding of a public hearing regarding the issuance of the bonds and the facilities being financed or refinanced, (ii) the form of a Memorandum of Agreement between the Borrower and the City and the execution and delivery thereof, (iii) the form of an Interlocal Agreement between the City and Flagler County, Florida and the execution and delivery thereof, and (iv) the form of an Interlocal Agreement between the City and the City of Jacksonville, Florida and the execution and delivery thereof.

The bonds issued by the Jacksonville Economic Development Commission financed the main facility of the Borrower in Gainesville on S.W. 34th Street, and the proposed bonds would both refinance the Jacksonville Economic Development Commission bonds (and thus refinance that facility in Gainesville) and would also finance improvements to, or equipping of, that facility and another Goodwill facility on N.W. 13th Street. The issuance by the City of these bonds, utilizing Interlocal Agreements with the City of Jacksonville and Flagler County, permits the Borrower to use just one bond issue that finances and refinances projects in three counties, rather than using three separate bond issues, each financing facilities in the particular locale. This will result in substantial savings to the Borrower in terms of costs of issuance of the bonds, thereby permitting the Borrower to apply those funds to carry out its mission of enhancing the dignity and quality of life of individuals, families and communities by eliminating barriers of opportunity and helping people in need reach their fullest potential through the power of work.

This matter has been reviewed by the City Manager who also recommends the adoption of this Resolution and issuance of the 2010 Bonds.

Attachments: 2003 Project Description, 2010 Project Description, Forms of Interlocal Agreements, Form of

Memorandum of Agreement.

FISCAL IMPACT: All costs and expenses associated with the issuance of these bonds will be paid by the Borrower, Goodwill Industries of North Florida, Inc.